

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY AND APPLICATION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date the Ordinary Shares are marked ex-entitlement by the London Stock Exchange, please forward this document and any accompanying documents as soon as possible 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. However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction.

Application will be made for the New Ordinary Shares to be issued pursuant to the Proposals to be admitted to trading on AIM. It is expected that Admission of the New Ordinary Shares will become effective and dealings in them will commence on AIM at 8.00 a.m. on 7 August 2015.

The Directors of the Company, whose names and functions appear on page 7 of this document, accept responsibility (both individually and collectively) for the information contained in this document. To the best of the knowledge and belief of such Directors (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 total consideration under the Open Offer will be less than €5,000,000 (or an equivalent amount) in aggregate. Accordingly, this document is not a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

SPARK VENTURES PLC

(incorporated in England and Wales under registered number 03813450)

Proposed Placing of 1,118,184 Placing Shares at 900 pence per Placing Share
Proposed Open Offer of up to 349,038 Open Offer Shares at 900 pence per Open Offer Share
Proposed Asset Swaps
Proposed Change to Investing Policy
Change of Investment Manager
Notice of General Meeting
Proposed Share Consolidation

Bookrunner and Joint Broker
Liberum Capital Limited

Nominated adviser and Joint Broker
finnCap Limited

Notice of the General Meeting of SPARK, to be held at the offices of Nabarro LLP, 125 London Wall, EC2Y 5AL and convened for 10.00 a.m. on Thursday 6 August 2015 is set out at the end of this document. A Form of Proxy for use at the meeting accompanies this document. To be valid, Forms of Proxy must be completed and returned so as to be received at the offices of the Company's registrar, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 10.00 a.m. on 4 August 2015.

This document should be read as a whole. Your attention is drawn to the letter from David Potter, Chairman of SPARK, which is set out in Part I of this document and which recommends that you vote in favour of all of the Resolutions which are to be proposed at the General Meeting. The implementation of the Proposals is conditional upon, inter alia, approval by Shareholders of the Resolutions at the General Meeting and Admission.

A summary of the action to be taken by Shareholders is set out in paragraph 15 of Part I of this document.

The New Ordinary Shares have not been and will not be registered under the Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the Securities Act and the relevant state securities laws or that is not subject to the registration requirements of the Securities Act or such laws, either due to an exemption therefrom or otherwise.

Neither the New Ordinary Shares nor this document have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory

authority nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The issue of New Ordinary Shares is conditional, *inter alia*, on Admission taking place on or before 7 August 2015 (or such later date (being not later than 31 August 2015) as the Company and the Joint Brokers may agree). The New Ordinary Shares will, on Admission, rank in full for all dividends or other distributions thereafter declared, made or paid on the Ordinary Share capital of the Company and will rank *pari passu* in all other respects with the Existing Ordinary Shares.

Qualifying Shareholders who hold their Ordinary Shares in certificated form will be sent an Application Form. Qualifying CREST Shareholders (who will not receive an Application Form) will receive a credit to their appropriate stock accounts in CREST in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements which will be enabled for settlement on 22 July 2015. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Ordinary Shares prior to the date on which the Ordinary Shares were marked “ex” the entitlement by the London Stock Exchange.

If the Open Offer Entitlements or Excess CREST Open Offer Entitlements are for any reason not enabled by 8.00 a.m. on 22 July 2015 or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. The Application Form is personal to the relevant Qualifying Shareholder and cannot be transferred, sold or assigned except to satisfy *bona fide* market claims.

The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 4 August 2015. The procedure for application and payment is set out in paragraph 4 of Part III: “Terms and Conditions of the Open Offer” of this document and, for Qualifying Shareholders who hold their Ordinary Shares in certificated form only, in the accompanying Application Form.

Liberum Capital Limited (“Liberum”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the Proposals or any other matter referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Liberum nor for providing advice to any other person in relation to the Proposals or any other matter referred to in this document.

finnCap Ltd (“finnCap”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the Proposals or any other matter referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of finnCap nor for providing advice to any other person in relation to the Proposals or any other matter referred to in this document.

None of the Open Offer Entitlements, the Application Form or this document may be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States or to any US Person. None of the Open Offer Entitlements, the Application Form or this document constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any US Person. Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and the New Ordinary Shares will not be, qualified for sale under the laws of any of Canada, Australia, the Republic of South Africa or Japan and may not be offered or sold in Canada, Australia, the Republic of South Africa, or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. Neither this document nor any copy of it may be sent to or taken into the United States, Canada, Australia, the Republic of South Africa, or Japan. In addition, the securities to which this document relates must not be marketed into any jurisdiction where to do so would be unlawful.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this document you agree to be bound by the foregoing instructions and limitations.

The information contained in this document has been prepared solely for the purposes of the Placing and Open Offer and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them. Without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by the Joint Brokers as to the contents of this document. The Joint Brokers have not authorised the contents of any part of this document. No liability whatsoever is accepted

by the Joint Brokers for the accuracy of any information or opinions contained in this document, for which the Directors are solely responsible, or for the omission of any information from this document for which they are not responsible.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward looking statements relating to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "targets" "estimates", "envisages", "believes", "expects", "aims", "intends", "plans", "will, "may", "anticipates", "would", "could,, comparable expressions, including references to assumptions.

The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this document headed "Risk Factors". If one or more of these risk factors or uncertainties materialises, or if the underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements relate only to the position as at the date of this document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors, other than as required by the AIM Rules for Companies or by the rules of any other applicable securities regulatory authority, whether as a result of the information, future events or otherwise.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2015

Record Date for entitlement upon the Open Offer	6.00 p.m. on 16 July
Announcement of the Fundraising and posting of this document, Application Form and Form of Proxy	21 July
Ex-entitlement date of the Open Offer	8.00 a.m. on 22 July
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	As soon as possible after 8.00 a.m. on 22 July
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 28 July
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 29 July
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 31 July
Latest time and date for receipt of the Form of Proxy or CREST Proxy Instruction for the General Meeting	10.00 a.m. on 4 August
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 4 August
Announcement of the result of the Open Offer	5 August
General Meeting	10.00 a.m. on 6 August
Announcement of result of General Meeting	6 August
Record date for Share Consolidation	4.30 p.m. on 6 August
New Ordinary Shares admitted to trading on AIM and dealings in the New Ordinary Shares commence and enablement in CREST	8.00 a.m. on 7 August
Despatch of definitive share certificates for New Ordinary Shares in certificated form	By 14 August

Notes:

1. References to times in this document are to London times. The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Qualifying Shareholders by means of an announcement through a Regulatory Information Service.
2. Completion of all events in the above timetable following the holding of the General Meeting are conditional upon, *inter alia*, the passing of the Resolutions at the General Meeting.
3. The ability to participate in the Open Offer is subject to certain restrictions relating to Shareholders with registered addresses outside the UK, details of which are set out in Part III: "Terms and Conditions of the Open Offer" of this document.
4. Different deadlines and procedures for return of forms may apply in certain cases.
5. If you have any queries on the procedure for acceptance and payment, you should contact Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. till 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ADMISSION STATISTICS

Issue Price per New Ordinary Share under the Fundraising (post-Share Consolidation)	900 pence
Number of Existing Ordinary Shares in issue at the date of this document	418,845,689
Basis of Share Consolidation	1 for 200
Number of Ordinary Shares in issue following the Share Consolidation	2,094,228
Basis of Open Offer	1 Open Offer Share for every 1,200 Existing Ordinary Shares
Maximum number of Placing Shares to be issued pursuant to the Placing	1,118,184
Number of Ordinary Shares to be issued pursuant to the Asset Swaps	420,275
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer	349,038
Maximum number of Ordinary Shares in issue immediately following Admission ^{(1),(2)}	3,981,725
Market capitalisation of the Company at Admission at the Issue Price	£35.8 million
Maximum percentage of Enlarged Issued Share Capital represented by the Placing Shares ^{(1),(2)}	38.6 per cent
Percentage of Enlarged Issued Share Capital represented by the Ordinary Shares Issued pursuant to the Asset Swaps	10.6 per cent.
Maximum percentage of Enlarged Issued Share Capital represented by the Open Offer Shares ^{(1),(2)}	8.8 per cent
Maximum gross proceeds receivable by the Company under the Fundraising ⁽¹⁾	£13.2 million
Estimated maximum net proceeds receivable by the Company under the Fundraising ^{(1),(2)}	£12.9 million
Ordinary Share ISIN (pre-Share Consolidation)	GB0008550286
Ordinary Share ISIN (post-Share Consolidation)	GB00BYRH4982
SEDOL (post-Share Consolidation)	BYRH498
AIM TIDM	SPK
Open Offer Basic Entitlements ISIN	BG00BYRGZQ97
Open Offer Excess Applications ISIN	GB00BYRGZR05

Notes:

1. Assuming full take up of Open Offer Shares under the Open Offer.
2. Assuming all of the Placing Shares are issued under the Placing.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	David Roger William Potter (<i>Non-Executive Chairman</i>) Charles Richard Berry (<i>Non-Executive Director</i>) Andrew David Norman Betton (<i>Investment Manager Representative</i>) Thomas Alfred Teichman (<i>Investment Manager Representative</i>) Helen Rachelle Sinclair (<i>Non-Executive Director</i>)
Company Secretary	Andrew David Norman Betton
Registered Office	2nd Floor 77 Kingsway London WC2B 6SR
Nominated Adviser and Joint Broker	finnCap Limited 60 New Broad Street London EC2M 1JJ
Bookrunner and Joint Broker	Liberum Capital Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
Solicitors to the Company	Nabarro LLP 125 London Wall London EC2Y 5AL
Solicitors to the Nominated Adviser and the Joint Broker	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Receiving Agent	Capita Asset Services Corporate Actions The Registry 34, Beckenham Road Beckenham Kent BR3 4TU

PART I

LETTER FROM THE CHAIRMAN

Directors:

David Roger William Potter (<i>Non-Executive Chairman</i>)	SPARK Ventures plc
Charles Richard Berry (<i>Non-Executive Director</i>)	2nd Floor
Andrew David Norman Betton (<i>Investment Manager Representative</i>)	77 Kingsway
Thomas Alfred Teichman (<i>Investment Manager Representative</i>)	London WC2B 6SR
Helen Rachelle Sinclair (<i>Non-Executive Director</i>)	

Proposed Placing of 1,118,184 Placing Shares at 900 pence per Placing Share

Proposed Open Offer of up to 349,038 Open Offer Shares at 900 pence per Open Offer Share

Proposed Asset Swaps

Proposed Change to Investing Policy

Change of Investment Manager

Notice of General Meeting

Proposed Share Consolidation

21 July 2015

Dear Shareholder

1. Introduction

I am writing to explain the proposals for the continuation of the Company as an investment company, why your Board believes them to be in the best interests of Shareholders and what actions you can take.

On 21 July 2015, the Company announced that it had conditionally raised £10.1 million (before expenses) by way of a Placing of 1,118,184 New Ordinary Shares. In addition, the Company is proposing to raise up to £3.1 million by way of the Open Offer which will be made available to existing Shareholders on the basis of 1 New Ordinary Share for 1,200 Existing Ordinary Shares held.

The Placing and Open Offer are being carried out at the Issue Price of 900 pence per New Ordinary Share (following the Share Consolidation), which represents a discount of 10 per cent. to the post-Share Consolidation equivalent closing price of 1000 pence per Ordinary Share, at the Latest Practicable Date (based on the Closing Price of 5 pence), and a discount of 9.5 per cent. to the published net asset value per share of the Company of 4.97 pence per Ordinary Share (equivalent to 994 pence on a post-Share Consolidation basis) at 31 March 2015.

The Company is also proposing to:

- (a) change its investment manager from SVM to Gresham House and enter into the New Management Agreement;
- (b) change the Company's investment policy so that the Company will use its existing and new funds to implement the Strategic Public Equity strategy set out in paragraph 3 below;
- (c) acquire interests in SpaceandPeople plc, Castle Street Investments plc and Miton Group plc pursuant to the Asset Swaps in consideration of the issue of 420,275 New Ordinary Shares in aggregate; and
- (d) carry out a consolidation of its share capital on a 1 for 200 basis.

The Proposals will require Shareholders' approval and I am writing to give you further details of the Proposals and the Resolutions to be proposed at the Company's forthcoming General Meeting to be held at 10.00 a.m. on Thursday 6 August 2015 at the offices of Nabarro LLP, 125 London Wall, EC2Y 5AL.

The contents of this letter are important and I urge you to read it carefully and to complete, sign and return the enclosed Form of Proxy in accordance with the instructions given on it and in the paragraph below headed "Action to be Taken", as soon as possible and in any event by no later than 10.00 a.m. on Tuesday 4 August 2015.

2. Background to and reasons for the Fundraising

As I have mentioned in shareholder communications in the past, your Board has striven to maximise the values of each of the Company's investments, and I believe this has been a highly successful operation on which our managers, SVM, should be congratulated. Over the last six years, investors have received 13 pence per share in dividends. The Board has also sought to ensure that all other values relating to the Company give benefit to our Shareholders, these are the remaining primary asset (IMI Mobile plc), the brand value of the Company as a successful investment company, our stock exchange status and our tax losses, which are currently estimated at approximately £150 million. We have sought to maximise these values for the benefit of Shareholders and believe that the Proposals represent an attractive opportunity to enable the Company to achieve these goals.

Some months ago, on the introduction of a shareholder, the Company was brought together with Gresham House and the Proposals emanate from those discussions. Your Board believes that through deploying SPE style investment, where the Company will take influential stakes in publicly quoted smaller companies within a concentrated portfolio and, through a policy of constructive corporate engagement, seek to benefit from value created by strategic, operational or management initiatives. The Company will aim to generate superior investment returns over the longer term and will also be able to continue to optimise the value of the existing portfolio and the Company's unutilised tax losses.

The Company proposes to raise approximately £13.2 million from new and existing investors through the Fundraising, and a further £3.8 million via the Asset Swap and to engage Gresham House as its investment manager focussing on SPE and private equity, in which they have a strong track record. Gresham House will invest £5 million in the Company and undertake one of the Asset Swaps. Once the Fundraising is complete and the New Investment Strategy established, Messrs Teichman and Betton will retire from the Board and two new independent directors will be appointed in due course. I shall continue as Chairman.

3. SPE Strategy

The SPE strategy seeks to utilise private equity techniques including due diligence and engagement with management teams to identify value opportunities. The New Investment Manager believes this approach can lead to superior investment returns as it targets inefficiencies in certain segments of the public markets. There are over 1,200 companies in the FTSE Small Cap index and on AIM: these companies typically have limited research coverage and may often have limited access to growth capital often leading to value opportunities being overlooked by the wider market. In addition, the Company is also aware of a number of privately held and venture capital opportunities that may benefit from the SPE approach.

The Company will focus mainly on cash generative companies where there is scope for management engagement to identify opportunities to implement either strategic, management or operational changes to create shareholder value in the business and to generate improved equity returns.

In addition to publicly listed opportunities, the New Investment Manager will also have the flexibility to invest up to 30 per cent. of the portfolio in selected unquoted securities, including venture capital opportunities.

4. SPE Investment Process

The Investment Manager has a disciplined four stage process which it uses to identify and make suitable investments.

Initially, a one page summary of the investment opportunity will be produced for the internal investment team to consider, which will summarise the investment thesis and the suitability of the opportunity against the Company's Investing Policy. If the opportunity is deemed to be suitable the Investment Manager will

undertake preliminary due diligence, including procedures such as meetings with the target investment management, board and advisers, a peer group and industry review and an assessment of the target company's strategy, and will produce a Preliminary Investment Report ("PIR"). The Investment Committee will review the PIR and identify the areas in which to focus a more detailed due diligence exercise and will authorise the Investment Manager to proceed accordingly. Additional due diligence may include, *inter alia*, the following:

- Counterparty analysis;
- Financial, commercial or technical due diligence reports;
- Bespoke research;
- External research;
- Management referencing; and
- Exit and catalyst identification.

A Final Investment Report ("FIR") will be produced once the due diligence exercise has been completed following which a decision whether or not to invest a full portfolio position will be made. The Investment Committee will then continue to monitor the performance of the investment against the original investment thesis. The manager has the ability to invest in limited and prescribed levels as the diligence process progresses.

5. New Investing Policy

In accordance with Rule 8 of the AIM Rules, the Company is seeking the consent of the Shareholders at the General Meeting to its proposed revised investing policy which will, if approved, read as follows:

Business characteristics

The Company will seek to use the expertise and experience of its Board and the members of its Investment Committee to invest according to a rigorous strategic public equity process. The Company will have an active investing policy investing in assets that will typically have a number of the following characteristics:

- investments that can generate a 15 per cent. IRR over the medium to long term principally through capital appreciation; and
- investments where the manager believes there are value creation opportunities through strategic, management or operational changes.

The Company intends to invest the majority of its capital in a concentrated portfolio of between 10 to 15 smaller UK/European publicly traded companies typically with market capitalisations of less than £250 million and would typically expect a holding period of three to five years. In addition, the Company may also invest in interests in privately held companies, primarily in equity and equity-related instruments and also in preferred equity, convertible and non-convertible debt instruments. The Company will seek to acquire influential block stakes (typically between 10 per cent. and 25 per cent.) for cash or share consideration.

Exposure limits

Any investment which represents more than 15 per cent. of the Group's gross assets, at the time when the investment is made, in securities issued by any single company will require the Board's approval. An investment will only be made after the Investment Committee believes that the risk/return relationship is acceptable and the target return hurdle is exceeded.

Gearing

The Company intends to put in place a bank facility but will limit borrowing to no more than 20 per cent. of gross assets.

Returns on investment

The initial intention is to distribute up to 50 per cent. of profits on realisations through dividends, share buybacks or other returns of capital.

Any material change to the New Investing Policy by the Company will require prior Shareholder approval in accordance with the AIM Rules.

6. Change of Investment Manager

The Company has agreed to appoint Gresham House as its new investment manager (the “New Investment Manager”) subject to the terms of the New Management Agreement, which will become effective on Admission. Further details of the New Management Agreement are set out in paragraph 1.2 of Part VI of this document.

The Company will give three months’ notice to terminate the Existing Management Agreement following Admission: this will give rise a payment of approximately £2.3 million to the Existing Investment Manager to settle the amounts due to it (including the incentive fee in respect of IMImobile plc). As the SPARK name is owned by the Existing Investment Manager and licensed to the Company pursuant to a licence which expires in October 2015, the Company and the Existing Investment Manager intend to extend this licence until October 2017.

In addition, Gresham House has agreed heads of terms with an intention to acquire the Existing Investment Manager. Upon completion of this transaction, Gresham House will (in addition to its existing investment team detailed below) have the continued venture capital investment expertise of the Existing Investment Manager at its disposal.

7. Information in relation to Gresham House

Gresham House is an Investing Company (as defined in the AIM Rules) quoted on AIM. Gresham House holds a mixture of property assets and quoted and unquoted securities. As at 31 December 2014, Gresham House had a NAV per ordinary share of 298.0 pence.

Gresham House will continue to operate as an Investing Company in the short to medium term. However, the directors of Gresham House intend to develop the company as a specialist asset management group, either organically or through acquisitions, focussed on managing funds and co-investments across a range of differentiated and illiquid alternative investment strategies. Future investments by Gresham House which meet the criteria for the SPE Strategy will be made through SPARK or other funds or vehicles managed by GHAM such that Gresham House’s exposure to such opportunities will be through its investment in SPARK, such funds or other vehicles only.

In pursuit of this objective, Gresham House has established Gresham House Asset Management Limited (“GHAM”) and applied to the FCA for regulatory approval. Following Admission, and until GHAM receives regulatory approval, Sapia Partners LLP (“Sapia”) will act, on an interim basis, as investment manager to the Company and GHAM will act as investment adviser. Upon receiving regulatory approval, GHAM will be appointed investment manager and adviser to the Company and the relationship with Sapia will cease. Gresham House, in accordance with its investment policy, will make cornerstone investments in specialist funds managed by GHAM.

Further information on Gresham House can be found on its website www.greshamhouse.com.

The Investment Committee

Following Admission, it is intended that SPARK’s Investment Committee will be chaired by Anthony (Tony) Dalwood with the other members being Graham Bird (Head of Gresham House Strategic Investments), Tom Teichman, Bruce Carnegie-Brown and Rupert Robinson. Further details of the Investment Committee’s relevant experience is set out below.

Anthony (Tony) Dalwood

Tony is an experienced investor and adviser to public and private equity businesses and CEO of Gresham House. Tony established SVG Investment Managers (a former subsidiary of SVG Capital plc), acted as CEO and chairman of this entity, and launched Strategic Equity Capital plc. His previous appointments include CEO of SVG Advisers (formerly Schroder Ventures (London) Limited), membership of the UK Investment Committee of UBS Phillips & Drew Fund Management (PDFM), chairman of Downing Active Management Investment Committee and the board of Schroders Private Equity Funds.

He is currently on the investment committee and board of the London Pensions Fund Authority, a non-executive director of JP Morgan Private Equity Limited and a director of Branton Capital Limited. Tony is also an adviser to LDC through Gresham House.

Graham Bird

Graham leads the strategic public equity strategy alongside Tony Dalwood. He is experienced in fund management and in corporate advisory.

Graham has spent the last six years as a senior executive at PayPoint plc, most recently as Director of Strategic Planning and Corporate Development. He was Executive Chairman and President of PayByPhone, a multi-national division of PayPoint operating out of Canada, the UK and France between 2010-2014. Prior to joining PayPoint, Graham was a fund manager and Head of Strategic Investment at SVG Investment Managers where he helped to establish and then co-manage the Strategic Recovery Fund II and the investment trust, Strategic Equity Capital plc. Before joining SVGIM he was a Director in Corporate Finance at JP Morgan Cazenove.

Thomas Teichman

Tom was previously Chairman of NewMedia Investors Limited, which he founded in 1996 and from which SPARK was created in 1999 when it was admitted to trading on AIM. He was Executive Chairman of SPARK from 1999 to 2009 and re-joined the Board in July 2014 in a non-Executive role. He chairs SVM, which has managed SPARK's investment portfolio since 2009. He was responsible for the investments in Kobalt Music, Mergermarket and notonthehighstreet, SPARK's largest exits to date. Tom has over 30 years of venture capital and investment banking experience with firms including Credit Suisse/CSFB, Mitsubishi and Bank of Montreal, where he ran corporate finance. He has extensive venture capital experience in technology ranging from on-line information, telecoms, video games and chip design to travel and healthcare and online retailing. He has backed many successful early stage technology businesses, mostly from start-up, all the way to flotation (London and NASDAQ) or trade sale. He was on the boards of these companies normally for many years, chairing several of them.

Bruce Carnegie-Brown

Bruce is chairman of Aon UK Limited and of Moneysupermarket.com Group plc and a non-executive director of Santander UK plc and Close Brothers Group plc. He was previously a managing partner of 3i QPE plc, a managing director of JP Morgan and CEO of Marsh Limited.

Rupert Robinson

Rupert was previously CEO of Schroders (UK) Private Bank and head of private clients at Rothschild Asset Management Limited.

8. Share Consolidation

Pursuant to the Share Consolidation it is proposed that, the Ordinary Shares will be subject to a 1 for 200 consolidation resulting in Ordinary Shares of the Company with nominal value of 50 pence each.

Save as explained below with regards to fractional entitlements, following the Share Consolidation each Shareholder will hold such number of Ordinary Shares as is equal to 0.5 per cent. of the number of Existing Ordinary Shares that he or she held immediately beforehand, with a nominal value per Ordinary Share of 50 pence.

With regards to fractional entitlements, where the Share Consolidation results in any member being entitled to a fraction of a share, such fraction shall, so far as is possible, be aggregated with the fractions of Ordinary Shares to which other members of the Company may be entitled. It is proposed that the Directors will be authorised to sell (or appoint any other person to sell) to any person, on behalf of the relevant members, all the Ordinary Shares representing such fractions at the best price reasonably obtainable to any person and to distribute the net proceeds of sale of such Ordinary Shares (less expenses) representing such fractions in due proportion amongst the persons entitled (except that if the amount due to a person is less than £5 the sum may be retained for the benefit of the Company).

It is proposed that the Ordinary Shares resulting from the Share Capital Reorganisation will have exactly the same rights as those currently accruing to the Existing Ordinary Shares under the Articles, including those relating to voting and entitlement to dividends.

9. Details of the Placing

The Company proposes to raise gross proceeds of £10.1 million (approximately £9.8 million net of estimated expenses) from new and existing institutional investors, pursuant to the Placing. The Placing Shares have been conditionally placed by the Joint Brokers with new and existing institutional investors. The Placing is not being underwritten and, therefore, there is no certainty that any funds will be raised under the Placing.

David Potter, Thomas Teichman, Charles Berry and Helen Sinclair, who are directors of the Company, intend to subscribe for New Ordinary Shares pursuant to the Open Offer with a value at the Issue Price of £25,000; £25,000; £5,000; and £5,000 respectively. In addition, Anthony Dalwood, Graham Bird, Bruce Carnegie-Brown, Rupert Robinson and Michael Phillips, who are members of the Gresham House management team, intend to subscribe for New Ordinary Shares pursuant to the Placing with a value, in aggregate, at the Issue Price of £425,000. Gresham House has also agreed to subscribe £5.0 million (representing approximately 50.0 per cent of the Placing Shares).

The Issue Price represents a discount of 10 per cent to the 1000 pence post-Share Consolidation equivalent closing price of an Ordinary Share on 20 July 2015 (based on the Closing Price of 5 pence), being the Last Practicable Date. The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares. Application will be made for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will take place, and dealings in the New Ordinary Shares will commence, on 7 August 2015.

The Placing is conditional, *inter alia*, on:

- the passing of the Resolutions at the General Meeting;
- the Placing Agreement becoming unconditional in all relevant respects and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 7 August 2015 or such other date (being not later than 8.00 a.m. on 31 August 2015) as the Joint Brokers and the Company may agree.

Further details of the Placing Agreement are set out in paragraph 1.1 of Part VI: “Additional Information” of this document.

10. Details of the Open Offer

The Board considers it important to provide the Company’s loyal and supportive Shareholders with an opportunity to participate in the Fundraising in recognition of their continued support of the Company.

Qualifying Shareholders can therefore subscribe for, in aggregate, up to approximately £3.1 million (before expenses) in Open Offer Shares without the Company having to produce a prospectus (in accordance with the Prospectus Rules) which would have both cost and timing implications for the Company.

Qualifying Shareholders, on and subject to the terms and conditions of the Open Offer, will be given the opportunity under the Open Offer to apply for any number of Open Offer Shares at the Issue Price pro rata to their holdings on the following basis:

1 Open Offer Share for every 1,200 Existing Ordinary Shares

The Open Offer Shares will rank *pari passu* in all respects with the Existing Ordinary Shares. Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. The Issue Price represents a discount of 10 per cent to the 1000 pence post-Share Consolidation equivalent closing price of an Ordinary Share on 20 July 2015 (based on the Closing Price of 5 pence), being the Latest Practicable Date.

There will be up to 349,038 New Ordinary Shares available to Qualifying Shareholders under the Open Offer. Qualifying Shareholders are being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full.

The Open Offer is not underwritten and therefore there is no certainty that any funds will be raised under the Open Offer.

Qualifying Shareholders are referred to paragraph 2 of Part III: “Terms and Conditions of the Open Offer” and in particular to the dilutive effect of the Placing and Open Offer on Shareholders.

A Qualifying Shareholder may only apply for additional Open Offer Shares if they have taken up their Open Offer Entitlement in full.

In the event that applications are received from Qualifying Shareholders for in excess of 349,038 Open Offer Shares, it is intended excess applications will be scaled back pro rata to such Qualifying Shareholders’ entitlements taken up under the Open Offer.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST on 22 July 2015. The Open Offer Entitlements and Excess CREST Open Offer Entitlements will also be enabled for settlement in CREST on 22 July 2015. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

The latest time and date for acceptance and payment in full under the Open Offer will be 11.00 a.m. on 4 August 2015, unless otherwise announced by the Company via a Regulatory Information Service. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear’s Claims Processing Unit. Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable document and cannot be traded.

The Open Offer will be conditional, *inter alia*, on the approval of the Resolutions by the Shareholders at the General Meeting and upon the Placing Agreement becoming unconditional in all respects (other than as to Admission) and Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 7 August 2015 (or such later time and/or date as the Company and the Joint Brokers may determine, not being later than 8.00 a.m. on 31 August 2015).

If Admission does not take place on or before 8.00 a.m. on 7 August 2015 (or such later time and/or date as the Company, and the Joint Brokers may determine, not being later than 8.00 a.m. on 31 August 2015), the Open Offer will lapse, any Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant’s risk) in the case of Qualifying Non-CREST Shareholders and by

way of a CREST payment in the case of Qualifying CREST Shareholders, without interest as soon as practicable thereafter.

Settlement and dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 7 August 2015.

For further information on the Open Offer, Qualifying Shareholders should review Part III: “Terms and Conditions of the Open Offer” and Part IV: “Questions and Answers about the Open Offer” of this document and Qualifying Non-CREST Shareholders should also review the accompanying Application Form.

11. Details of the Asset Swaps

As part of its New Investing Policy, the Company has agreed, conditional upon Admission, to acquire the following interests in other public companies:

- (a) 2,062,500 ordinary shares in SpaceandPeople plc: this interest is being acquired from Gresham House at a value of approximately £1.4 million to be satisfied by the issue of 151,250 New Ordinary Shares. This valuation represents a discount of 7 per cent to the Closing Price on the Last Practicable Date of an ordinary share in SpaceandPeople plc;
- (b) 5,000,000 ordinary shares in Miton Group plc: this interest is being acquired from River and Mercantile Asset Management LLP at a value of approximately £1.3 million to be satisfied by the issue of 145,833 New Ordinary Shares. This valuation represents the Closing Price on the Last Practicable Date of an ordinary share in Miton Group plc;
- (c) 3,492,065 ordinary shares in Castle Street Investments plc: this interest is being acquired from Majedie Asset Management Limited at a value of approximately £1.1 million to be satisfied by the issue of 123,192 New Ordinary Shares. This valuation represents the Closing Price on the Last Practicable Date of an ordinary share in Castle Street Investments plc.

Further details of the Asset Swap Agreements are set out in paragraph 1.3 of Part VI of this document.

12. Share dealing facility

The Company recognises that some Shareholders may not want to continue as investors as the Company pursues its New Investing Policy. Accordingly, the Company has arranged with Capita Asset Services to provide a low cost dealing facility to allow Shareholders to realise their investment’s potential in a cost effective way. The service will be available to all private Shareholders resident in the EEA. After the Share Consolidation has taken place, Capita Asset Services will be offering free dealing to Shareholders wishing to sell their entire shareholdings of up to 500 Ordinary Shares (following the Share Consolidation). A reduced dealing fee of 0.75 per cent, (subject to a minimum of £25) will be applied to all sales of over 500 Ordinary Shares (following the Share Consolidation). Further information including instruction forms and details of your shareholdings, will be provided with the despatch of your new share certificates following the implementation of the Share Consolidation.

13. General Meeting

The General Meeting has been convened at the offices of Nabarro LLP, 125 London Wall, London EC2Y 5AL at 10.00 a.m. on Thursday 6 August 2015. Notice of the General Meeting is set out at the end of this document. In order to consider and vote on each of the Resolutions that are put to the meeting Shareholders will find enclosed a Form of Proxy for use in respect of the General Meeting. Shareholders who wish to vote using the Form of Proxy should complete and return it in accordance with the instructions in paragraph 15 below (see the paragraph below headed “*Action to be Taken*”).

Resolutions 1 to 3 will be proposed as ordinary resolutions and will be passed if at least 50 per cent. of the votes cast (whether in person or by proxy) are in favour. Resolutions 4 and 5 (inclusive) will be proposed as

special resolutions and will be passed if at least 75 per cent. of the votes cast (whether in person or by proxy) are in favour.

Shareholders have the right to attend, speak and vote at the 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 6.00 p.m. on 5 August 2015). 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 General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned 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.

Explanation of the Resolutions to be proposed at the General Meeting

The notice convening the General Meeting sets out the Resolutions to be proposed at the General Meeting. An explanation of these Resolutions is set out below:

Resolution 1 – Change of Investing Policy

In accordance with Rule 8 of the AIM Rules, the Company is required to seek the consent of Shareholders at the General Meeting to its proposed revised investing policy. The Company proposes to revise the existing investment policy, such that the Company will implement an SPE strategy utilising private-equity style techniques. The Company intends to invest in assets that can generate a 15 per cent. IRR over the medium to long term and those assets will have value creation opportunities through effecting strategic, management or operational changes. Further details of the revised investing policy are set out in are set out in paragraph 6 of Part I of this document.

Resolution 2 – Share Consolidation

This resolution is to consolidate the ordinary shares of 0.25 pence each on a 200 for 1 basis into New Ordinary Shares of 50 pence each. This resolution also authorises the Directors to deal with fractional entitlements that arise under the Share Consolidation.

Resolution 3 – Authority to allot shares

This resolution is to authorise the Directors, for the purposes of section 551 of the Act, to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company of up to a maximum aggregate nominal amount of £943,748.50 in connection with the Proposals and a further nominal amount of £663,620.50 generally. The general authority is equal to approximately one third of the Enlarged Issued Share Capital. Resolution 3 also authorises the directors of the Company from time to time to allot up to a further nominal amount of £663,620.50 for use only in connection with a fully pre-emptive rights issue. Save as disclosed in this document there are no immediate plans to exercise these authorities. The authorities will expire at the date of the annual general meeting in 2016 or, if earlier, 6 November 2016.

Resolution 4 – Disapplication of pre-emption rights

This resolution is to disapply statutory pre-emption rights up to an aggregate nominal amount of £769,229.50 in connection with the Proposals, a rights or other pre-emptive issue and any other issue of equity securities for cash up to an aggregate nominal amount of £199,086 (representing approximately 10 per cent. of the Enlarged Issued Share Capital). The authority will expire on the date of the annual general meeting in 2016 or, if earlier, 6 November 2016.

Resolution 5 – Amendment to the articles of association

This resolution is to approve the amendment of the articles of association of the Company to change the definition of Ordinary Shares to reflect the Share Consolidation.

14. Irrevocable Undertakings and letters of support

Insofar as they are interested in Ordinary Shares, certain of the Directors and persons connected with them have given irrevocable undertakings to the Company to vote in favour of the Resolutions (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them), in respect of their entire beneficial holdings totalling, in aggregate, 16,990,469 Ordinary Shares, representing approximately 4.1 per cent. of the Existing Total Voting Rights.

In addition, certain other Shareholders have given irrevocable undertakings to the Company to vote in favour of the Resolutions to be proposed at the General Meeting (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not one of them) in respect of their holdings totalling, in aggregate, 71,555,190 Ordinary Shares, representing approximately 17.1 per cent. of the Existing Total Voting Rights and other shareholders have given letters of support in favour of the Resolutions to be proposed at the General Meeting in respect of their holdings of 95,571,567 Ordinary Shares, representing approximately 22.8 per cent. of the Existing Total Voting Rights.

In total, therefore, the Company has received irrevocable undertakings or letters of support to vote in favour of the Resolutions in respect of holdings totalling in aggregate 184,117,226 Ordinary Shares, representing approximately 44.0 per cent. of the Existing Total Voting Rights. Further details of the irrevocable undertakings and letters of support received by the Company are set out in paragraph 4 of Part VI of this document.

15. Action to taken

A Form of Proxy for use in connection with the General Meeting is enclosed. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and sign the accompanying Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal business hours only) by hand to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to arrive as soon as possible and, in any event, by no later than 10.00 a.m. on 4 August 2015. Shareholders who hold their Existing Ordinary Shares in CREST may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Asset Services so that it is received by no later than 10.00 a.m. on 4 August 2015. The return of a completed Form of Proxy or the transmission of an electronic proxy or CREST Proxy Instruction will not prevent a Shareholder from attending the General Meeting and voting in person (in substitution for their proxy vote) should they wish to do so and are so entitled.

16. Further information

Shareholders' attention is drawn to the further information as set out in Parts III to VII of this document.

Shareholders should read and rely on the whole of this document and not just the summarised information set out in this letter.

17. Recommendation

The Board considers the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that Shareholders vote in favour of the Resolutions which are proposed at the General Meeting.

The Directors have irrevocably undertaken or intend to vote in favour of all of the Resolutions which are proposed at the General Meeting in respect of their own beneficial holdings, amounting in aggregate to 19,673,019 Existing Ordinary Shares (representing approximately 4.7 per cent of the Existing Total Voting Rights).

Yours faithfully,

David Potter
Chairman

PART II

RISK FACTORS

An investment in New Ordinary Shares may not be suitable for all recipients of this document and involves a number of risks. All the information set out in this document and, in particular, those risks relating to the Fundraising (which includes the Placing and the Open Offer) described below, should be carefully considered prior to making any investment decision. Accordingly, you are strongly recommended to consult an investment adviser authorised under the FSMA if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser, who specialises in the acquisition of shares and other securities before making a decision to invest. In addition to all the other information contained in this document, potential investors should carefully consider the following risk factors which the Directors consider to be all the known material risks in respect of the business of the Company and its securities, but are not set out in any particular order of priority.

If any of the circumstances identified in the risk factors were to materialise the Company's business, financial condition and operating results could be materially affected. In particular, the Company's performance is likely to be affected by changes to the market and/or economic conditions and/or legal, accounting, regulatory and tax requirements currently unknown by the Company. Investors should note that the trading price of the Ordinary Shares could decline due to any of these risks and investors may lose all or part of their investment.

Additional risks which are not presently known to the Board, or that the Board currently deems to be immaterial, may also have an effect on the Group's business, financial condition and operating results.

1. Risks relating to the Company

Ability to utilise tax losses

The Group has substantial accumulated tax losses which, if utilised, would reduce the ongoing tax burden of the Group. However, there can be no guarantee that the Group will be able to utilise these tax losses and may therefore have to pay more tax than is currently envisaged.

Ability to pay dividends or return cash to shareholders

The Company has returned cash to Shareholders over the last few years. The ability to continue to return cash to Shareholders through the payment of dividends or otherwise is dependent on the Company generating sufficient surplus cash to be able to do so and having sufficient distributable resources to be able to make any such proposed payments. If the Company does not do so then it may be unable to pay dividends or return cash to shareholders.

Change to the regulatory environment

The Company engages the services of a regulated investment manager. In the event that the regulatory environment changes, it is possible that the Company may have to change its investment manager or be required to bear additional costs to carry on its activities.

2. Risks relating to the New Investing Policy and the new investment strategy

Ability to recruit and retain skilled personnel

The Company's success will depend on the ability of the New Manager to recruit and retain qualified and experienced employees. Should Gresham House be unable to attract new employees this could have a material adverse effect on the Company's ability to grow its business. In this respect, Anthony Dalwood and Graham Bird are viewed as key men.

Dependence on key executives

The Company's development and prospects are dependent upon the service and performance of the New Manager and its senior management. The loss of the services of any of the senior management of Gresham

House could cause disruption which could have a material adverse effect on the deliverability of the New Investing Policy.

Poor investment decision making

There is no assurance the Company will meet its investment objectives. Meeting those objectives is a target but the existence of such objectives should not be considered as an assurance or guarantee that they can or will be met in relation to the Company's portfolio in general or in relation to any part of it. In particular, there is no assurance that the Company will find suitable, and/or sufficient securities to invest in. There can be no assurance as to the level of IRR over the long term.

The Company will be investing in assets selected in accordance with the New Investing Policy. The value of investments and the income from them, and therefore the value of and income from Ordinary Shares will be closely linked to the performance of such investments. Investments made by the Company will be speculative and an investment in the Company therefore involves a degree of risk.

Valuation risk

The Company's New Investment Policy is to invest in largely quoted assets, although some investments are private assets and the valuation of such investments involves the Investment Manager exercising judgement. There can be no guarantee that the basis of calculation of the value of the Company's investments used in the valuation process will reflect the actual value on realisation of those investments. The New Investment Manager will be entitled to receive a management fee for its services to the Company which is based, in part, on the value of the Company's investments. This creates a potential conflict of interest as the Investment Manager is involved in the valuation of the Company's investments.

Currency Risk

In the event that the Company invests in companies which do not have sterling as their operational currency, the Company will be exposed to potential currency fluctuations, which may have an adverse impact on its results of operations.

Exposure to macroeconomic, geographic, sector-related and geo-political risks

As noted above in respect of general risks, the Company's investment activities will expose the Shareholders to risks arising from macroeconomic, geographic, sector-related and geo-political risks.

Nature of investee companies

A majority of the direct investments made by the Company will be in the securities of small and medium sized companies. Such securities may involve a higher degree of risk than would be the case for the securities of larger companies. In addition, the New Investing Policy is to identify and invest in companies that are believed to be undervalued, such companies may not prove to be capable of generating any additional value for their shareholders and so would not assist in achieving the Company's investment objective.

It is intended that the Company will generally be a minority investor in the entities in which it invests and, accordingly, its ability to promote and to protect its interests will be limited and the subsequent management and control of such an asset may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans (for example, in implementing active asset management measures), or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, the Company may face the potential risk of impasses on decisions that affect the ability to implement its strategies and/or dispose of the asset. The above circumstances may have a material adverse effect on the Company's performance, financial condition and business prospects.

Companies in which the Company may invest may be highly geared which may significantly affect the equity values of such investee companies and, in a winding up of any such investee company, may significantly reduce the amounts returned to shareholders in such company (including the Company).

Concentrated portfolio

Once fully invested, the Company expects that the majority of the value of its portfolio of investments will be represented by investments in a small number of companies. Accordingly, shareholders should be aware that the portfolio potentially carries a higher level of risk than a more diversified portfolio.

Liquidity of portfolio

The Company may invest in securities that are not readily tradable, which may make it difficult for the company to sell its investments. Shareholders should not expect that the Company will necessarily be able to realise, within a period which they would otherwise regard as reasonable, its investments, or that any realisation will be on a basis which necessarily reflects the Company's valuation of such investments.

Past performance

In considering any information contained in this document relating to past performance or the background of Gresham House, Shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve results comparable to those achieved by Gresham House in their previous roles. The Company is long established but the new Investing Policy is a new start with no guarantee of success.

Delay/failure to make significant investments

There can be no assurance as to how long it will take for the Company to invest any or all of the net proceeds of the Placing and it may not find suitable assets in which to invest all of such proceeds. The Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable assets. The longer the period before investment the greater the likelihood that the Company's financial condition, business, prospects and results of operations will be materially adversely affected. Market conditions may have a negative impact on the Company's ability to identify and execute investments in suitable assets that generate acceptable returns.

Potential requirement for further investment

Any potential expansion activity and/or business development may require additional capital. There can be no guarantee that the necessary funds will be available on a timely basis on favourable terms or at all or that such funds (if raised) would be sufficient. If additional funds are raised by issuing equity securities, dilution to the existing Shareholders may result. If the Company is not able to obtain additional capital on acceptable terms or at all, it may be forced to curtail or abandon such planned expansion, activity and/or business development.

Use of Ordinary Shares as consideration for acquisitions would result in dilution of existing Shareholders

Under the new strategy, the Company may make acquisitions for cash or share consideration. If Ordinary Shares are used as consideration to make acquisitions the proportionate ownership and voting interests of the then Shareholders in the Company will be reduced and the percentage of the total share capital of the Company that their shares will represent will be reduced accordingly with a potential consequential reduction in their power to affect the direction of the Group.

Control systems may prove inadequate

The Company has in place appropriate regulatory, financial and management controls. The Directors believe the Company also has in place appropriate protections against detrimental activities such as fraud, theft, misuse of funds, money laundering or other unauthorised or criminal activities. Nevertheless, such systems may prove inadequate. In the event that such controls fail or the Group is subject to such detrimental activities and such protections prove inadequate, this may lead to a material adverse effect on the Company.

3. Risks relating to the New Investment Manager

The New Investment Manager allocates many of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The New Investment Manager is not required to commit all of their resources to the Company's affairs. Insofar as the New Investment Manager devotes resources to their responsibilities to other business interests, their ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and share price.

The New Investment Manager and its affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of its activities on behalf of the Company

The New Investment Manager and their affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, the New Investment Manager manages funds other than the Company and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

The New Investment Manager and their affiliates may carry on investment activities for other accounts in which the Company has no interest. The New Investment Manager and their affiliates may also provide management services to other clients, including other collective investment vehicles. The New Investment Manager and their affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

Due diligence

Prior to investing in companies, the New Investment Manager will assist, in conjunction with the Investment Committee, in performing due diligence on the proposed investment. To the extent that the New Investment Manager underestimates or fails to identify risks and liabilities associated with companies through which the Company invests, this may impact on the profitability of any investment.

4. Risks relating to the Company's securities

General

An investment in the Ordinary Shares is only suitable for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Accordingly, typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers, as well as private individuals who have received advice from their professional advisers regarding investment in the Ordinary Shares and/or who have sufficient experience to enable them to evaluate the risks and merits of such investment themselves.

Conditionality of the Placing and Open Offer

The Placing and Open Offer are conditional upon, inter alia, Admission. In the event that any condition to which Admission is subject is not satisfied or, if capable of waiver, waived, Admission will not take place.

Share price volatility and liquidity

Following Admission, the market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions or changes in political sentiment that may substantially affect the market price of the Ordinary Shares irrespective of the progress SPARK may make in terms of developing and launching its products or its actual financial, trading or operational performance. These factors could include the performance of SPARK, purchases or sales of

the Ordinary Shares (or the perception that the same may occur), legislative changes and market, economic, political or regulatory conditions or price distortions resulting from limited liquidity. The share price for publicly traded companies, particularly those at an early stage of development, such as the Company, can be highly volatile. The Company's quotation on AIM should not be taken as implying that a liquid market for the Ordinary Shares either exists, or will develop or be sustained. Active, liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. The liquidity of a securities market is often a function of the volume of the underlying shares that are publicly held by unrelated parties. If a liquid trading market for the Ordinary Shares does not develop, the price of the Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order even for a relatively small number of such Ordinary Shares discount to NAV.

Substantial sales of Ordinary Shares could cause the price of Ordinary Shares to decline

There can be no assurance that certain Directors or other Shareholders will not elect to sell their Ordinary Shares in the future. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

There is no guarantee that the Company's Ordinary Shares will continue to be traded on AIM

The Company cannot assure investors that the Company's Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Investment in AIM traded securities

The Ordinary Shares are, and the New Ordinary Shares will be, traded on AIM rather than admitted to the Official List of the UK Listing Authority. AIM is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The rules of AIM are less demanding than those admitted to the Official List and an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. In addition, the market in shares traded on AIM may have limited liquidity, making it more difficult for an investor to realise its investment on AIM than to realise an investment in a company whose shares are admitted to the Official List. Investors should therefore be aware that the market price of the Ordinary Shares may be more volatile than that of shares admitted to the Official List, and may not reflect the underlying value of the Company. Investors may, therefore, not be able to sell at a price which permits them to recover their original investment and could lose their entire investment.

Issuance of additional Ordinary Shares

It is possible that the Company may decide to issue, pursuant to a public offer or otherwise, additional Ordinary Shares in the future at a price or prices higher or lower than the Issue Price. An additional issue of Ordinary Shares by the Company, or the public perception that an issue may occur, could have an adverse effect on the market price of Ordinary Shares and could dilute the proportionate ownership interest, and hence the proportionate voting interest, of Shareholders if, and to the extent that, such an issue of Ordinary Shares is not effected on a pre-emptive basis or Shareholders do not take up their rights to subscribe for further Ordinary Shares as a pre-emptive offer.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in the letter set out in Part I: “Letter from the Chairman” of this document, the Company is proposing to issue up to 349,038 Open Offer Shares at the Issue Price, and to raise, assuming that it is fully subscribed, through the Open Offer, approximately £3.1 million.

Upon completion of the Open Offer, assuming it is fully subscribed, the Open Offer Shares will represent approximately 8.8 per cent of the Enlarged Issued Share Capital and the Existing Ordinary Shares will represent approximately 52.6 per cent of the Enlarged Issued Share Capital.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 5.00 p.m. on 16 July 2015. Application Forms for use by Qualifying Non-CREST Shareholders accompany this document and Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8.00 a.m. 22 July 2015.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for further Open Offer Shares. Further details in relation to the Excess Application Facility are set out in paragraph 4.2 of this Part III: “Terms and Conditions of the Open Offer” and Part IV: “Questions and Answers about the Open Offer” in this document and, for Qualifying Non-CREST Shareholders, the Application Form.

The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 4 August 2015, with Admission and commencement of dealings in New Ordinary Shares expected to take place at 8.00 a.m. on 7 August 2015.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraphs 4.1 and 4.2 of this Part III: “Terms and Conditions of the Open Offer” which gives details of the procedure for application and payment for the Open Offer Shares and any additional shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank part passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

The Company is proposing to issue up to 349,038 Open Offer Shares at the Issue Price, subject to Admission, in respect of valid applications by Qualifying Shareholders.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 7 August 2015 and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on that date.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 349,038 Open Offer Shares *pro rata* to their current holdings at the Issue Price in accordance with the terms of the Open Offer. Qualifying Shareholders are being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full.

In the event that applications are received from Qualifying Shareholders for in excess of 349,038 Open Offer Shares, it is intended that excess applications will be scaled back *pro rata* to such Qualifying Shareholders’ in accordance with their entitlements applied for.

The Open Offer Shares have not been placed under the Placing subject to clawback under the Open Offer nor have they been underwritten. Consequently, there may be no or fewer than 349,038 Open Offer Shares issued pursuant to the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares after the shares were marked ex-entitlement is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for any number of Open Offer Shares at the Issue Price *pro rata* to their holdings, which represents a discount of 10 per cent to the 1000 pence post-Share Consolidation closing price of an Ordinary Share on 20 July 2015 (based on the Closing Price of 5 pence), being the Last Practicable Basis, on the following basis:

1 Open Offer Share for every 1,200 Existing Ordinary Shares

registered in their name on the Record Date. Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. Shareholders with holdings of less than 1,200 Ordinary Shares will not be able to participate in the Open Offer or the Excess Application Facility and will not be sent an Application Form.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name at 5.00 p.m. on the Record Date (in Box 2). Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in paragraph 4.2 of this Part III: "Terms and Conditions of the Open Offer" and Part IV: "Questions and Answers about the Open Offer" and, for Qualifying Non-CREST Shareholders, the Application Form.

The Open Offer is being made only to Qualifying Shareholders. The basis upon which the Open Offer is being made to Qualifying Shareholders (being 1 Open Offer Share for every 1,200 Existing Ordinary Share registered in their name on the Record Date) was determined taking in to account Existing Ordinary Shares held by Placees. Since Qualifying Placee Shareholders are only entitled to participate in the Open Offer once all other Qualifying Shareholders have had their applications satisfied under the Open Offer, the practical effect of this should be to increase the number of Open Offer Shares available under the Excess Application Facility for Qualifying Shareholders who are not Qualifying Placee Shareholders.

Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of this Part III "Terms and Conditions of the Open Offer" for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back in accordance with the mechanics set out in paragraph 1 of this Part III.

Please refer to paragraphs 4.1(d) and 4.2(j) of this Part III: “Terms and Conditions of the Open Offer” and paragraph 5(d) of Part IV: “Questions and Answers about the Open Offer” for further details of the Excess Application Facility.

Following the issue of the Open Offer Shares to be allotted pursuant to the Open Offer, a Qualifying Shareholder who takes up his entitlement under the Open Offer *pro rata* to his current holding will suffer a dilution of 73.5 per cent of his interest in the Company as a result of the Placing and the Asset Swaps and on the basis that all Qualifying Shareholders take up their entitlements under the Open Offer *pro rata* to their current holdings.

If the same Qualifying Shareholder does not take up any of his entitlement under the Open Offer, he will suffer a dilution between a range of approximately 73.5 per cent and 90.1 per cent of his interest in the Company dependent on the level of take up and excess applications under the Open Offer by other Qualifying Shareholders.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear’s Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements will be issued to Qualifying Shareholders who have made an application for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility. The Open Offer Shares have not been placed subject to clawback nor have they been underwritten.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders’ CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. 22 July 2015.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the New Ordinary Shares of the Company which result following the Fundraising. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

3. Conditions and further terms of the Open Offer

The Open Offer will be conditional, *inter alia*, on the approval of the Resolutions by the Shareholders at the General Meeting and upon the Placing Agreement becoming unconditional in all respects (other than as to Admission) and Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 7 August 2015 (or such later time and/or date as the Company and the Joint Brokers may determine, not being later than 8.00 a.m. on 31 August 2015).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant’s sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying

Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 14 August 2015. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST as soon as possible after 8.00 a.m. 7 August 2015.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur and dealings in the Open Offer Shares are expected to begin at 8.00 a.m. on 7 August 2015.

All monies received by the Receiving Agent in respect of Open Offer Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Application Form in respect of your Open Offer Entitlement under the Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your CREST stock account.

Qualifying Shareholders who hold all their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held at 5.00 p.m. on the Record Date. It will also show Qualifying Shareholders the number of Open Offer Shares available under their Open Offer Entitlement that can be applied for in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2 of this Part III: "Terms and Conditions of the Open Offer".

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

4.1 *If you have an Application Form in respect of your Open Offer Entitlements under the Open Offer*

(a) *General*

Subject as provided in paragraph 6 of Part III: "Terms and Conditions of the Open Offer" in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name at 5.00 p.m. on the Record Date in Box 6. It also shows the Open Offer Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number of shares. Box 8 shows how much they would need to pay if they wish to take up their Open Offer Entitlements in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 349,038, applications under the Excess Application Facility will be scaled back *pro rata* to subscriptions made under the Open Offer.

The instructions and other terms set out in the Application Form forms part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 31 July 2015. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 11 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for additional Open Offer Shares under the Excess Application Facility if they have agreed to take up their Open Offer Entitlements in full.

If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 349,038, applications under the Excess Application Facility will be scaled back in accordance with the mechanics set out in paragraph 1 of this Part III.

Completed Application Forms should be posted in the accompanying pre-paid envelope or returned by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 4 August 2015, after which time Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 4 August 2015; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 4 August 2015 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent, the Registrar, the Joint Brokers or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-Crest Shareholders.

(d) *Payments*

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Capita Registrars Limited re: SPARK Ventures plc – Open Offer A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Open Offer does not become unconditional, no Open Offer Shares will

be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question, save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying non-CREST Shareholder in question, save that any sums of less than £1.00 will be retained for the benefit of the Company.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate non-interest bearing client account.

(f) *Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Open Offer Shares in excess of their Open Offer Entitlement. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back in accordance with the mechanics set out in paragraph 1 of this Part III.

Qualifying Non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Placing and Open Offer become unconditional and applications for Open Offer Shares exceed 349,038 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for excess Open Offer Shares under the Excess Application Facility and from whom payment in full for excess Open Offer Shares has been received will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of application*

By completing and delivering an Application Form, the applicant:

- (i) Represents and warrants to the Company and the Joint Brokers that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees with the Company and the Joint Brokers that all applications under the Open Offer and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company and the Joint Brokers that in making the application he is not relying on any information or representation in relation to the Group other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Group contained in this document;
- (iv) represents and warrants to the Company and the Joint Brokers that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) represents and warrants to the Company and the Joint Brokers that if he has received some or all of his Open Offer Entitlements from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and the Application Form;
- (vii) represents and warrants to the Company and the Joint Brokers that he: (i) is acquiring the Open Offer Shares in an “offshore transaction” as defined in Regulation S; (ii) is not, nor is he applying on behalf of any person who is, in the United States or a US Person; (iii) is not a person who is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law; (iv) is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a US Person; and (v) is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company and the Joint Brokers that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on the Joint Brokers or any person affiliated with the Joint Brokers in connection with any investigation of the accuracy of any information contained in this document or his investment decision. All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham,

Kent BR3 4TU or Shareholders can contact Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 4.2.6 of this Part III below for more information.

4.2 ***If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer***

(a) *General*

Subject as provided in paragraph 6 of this Part III: “Terms and Conditions of the Open Offer” in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares for which he is entitled to apply to acquire under the Open Offer and also an Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number of Open Offer Entitlements.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held at 5.00 p.m. on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 5.00 p.m. on 22 July 2015, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares

as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Fundraisings identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2.3(a).

(d) *Content of USE instruction in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BYRGZQ97;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28616SPA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above;

- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 4 August 2015; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 4 August 2015.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle is on 4 August 2015 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional at 8.00 a.m. on 7 August 2015 or such later time and date as the Company and the Joint Brokers determine (being no later than 8.00 a.m. on 31 August 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of excess Open Offer Shares for which application is being made (and hence being delivered to the Receiving Agent) pursuant to the Excess CREST Open Offer Entitlement;
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BYRGZR05;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28616SPA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2.5(a);
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 4 August 2015; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 4 August 2015.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle is on 4 August 2015 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional at 8.00 a.m. on 7 August 2015 or such later time and date as the Company and the Joint Brokers determine (being no later than 8.00 a.m. on 31 August 2015), the Open Offer will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 4 August 2015. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 29 July 2015 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 28 July 2015 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of

the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 4 August 2015.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed “Instructions for depositing entitlements under the Open Offer into CREST” on page 4 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any other Restricted Jurisdiction or any jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 4 August 2015 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 4 August 2015. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are, however, encouraged to vote at the General Meeting.

(i) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(j) *Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements up to a maximum number of excess Open Offer Shares available under the Open Offer.

If applications by Qualifying Shareholders under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back in accordance with the mechanics set out in paragraph 1 of this Part III.

Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for excess Open Offer Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for excess Open Offer Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 349,038 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk. Fractions of Open Offer Shares will not be issued under the Excess Application Facility and fractions of Open Offer Shares will be rounded down to the nearest whole number.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Receiving Agent can be contacted on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding

public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants to the Company and the Joint Brokers that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and the Joint Brokers that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and the Joint Brokers that in making the application he is not relying on any information or representation in relation to the Group other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Group contained in this document;
- (v) represents and warrants to the Company and the Joint Brokers that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) represents and warrants to the Company and the Joint Brokers that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the articles of association of the Company;
- (viii) represents and warrants to the Company and the Joint Brokers that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a US Person, or which is a corporation, partnership or other entity created or organised in or under any laws, of any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to a US Person, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any other Restricted Jurisdiction or

any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer; and

- (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (x) confirms that in making the application he is not relying and has not relied on the Joint Brokers or any person affiliated with the Joint Brokers in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III: "Terms and Conditions of the Open Offer";
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional at 8.00 a.m. on 7 August 2015 or such later time and date as the Company and the Joint Brokers may agree (being no later than 8.00 a.m. on 31 August 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

5. Money laundering regulations

5.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 of this Part III the “relevant Open Offer Shares”) and shall thereby be deemed to agree to provide the Registrar with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent, the Joint Brokers from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC) as amended by Directive 2001/97/EC and Directive 2005/60/EC);
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;
- (iv) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or
- (v) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £10,860).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to Capita Registrars Limited re: SPARK Ventures plc – Open Offer A/C in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the Application Form; or
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, the Republic of Korea, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar. If the agent is not such an organisation, it should contact the Registrar at the address set out on page 7 of this document.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact the Receiving Agent. The telephone number of the Receiving Agent is Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £10,860) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 4 August 2015, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 *Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlements or Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU

regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company or the Joint Brokers or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent as a Notice of General Meeting and otherwise for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless,

in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent as a Notice of General Meeting and otherwise for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company or the Joint Brokers nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and the Joint Brokers determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III: "Terms and Conditions of the Open Offer" and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or any other Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements.

No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any other Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent as a Notice of General Meeting and otherwise for information only and should not be copied or redistributed.

6.2 *United States*

Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The New Ordinary Shares mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States.

Subject to certain exceptions and at the discretion of the Company only, the Company is not extending the Placing or the Open Offer into the United States or to US Persons. None of the Open Offer Entitlements, this document or the Application Form constitute or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any securities in the United States or to any US Person. Subject to certain exceptions and at the discretion of the Company only, neither this document nor an Application Form will be sent to, and no Open Offer Entitlements or New Ordinary Shares will be credited to a stock account in CREST of, any person with a registered address in the United States or any US Person. Subject to certain exceptions and at the discretion of the Company only, Application Forms sent from or postmarked in the United States will be deemed to be invalid.

Subject to certain exceptions and at the discretion of the Company only, any person who acquires New Ordinary Shares (or any other securities detailed herein) will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares (or any other securities detailed herein) that they are acquiring the securities in an “offshore transaction” as defined in Regulation S and they are not, and that at the time of acquiring the securities they will not be, a US Person, in the United States or acting on behalf of, or for the account or benefit of a person on a nondiscretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents: (i) to have been executed in, or despatched from, the United States; (ii) that provides an address in the United States for the receipt of New Ordinary Shares; (iii) that does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States; or (iv) where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company and the Joint Brokers reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the securities mentioned herein within the United States by a dealer (whether or not participating in the Fundraising) may violate the registration requirements of the Securities Act.

6.3 *Restricted Jurisdictions*

Due to restrictions under the securities laws of the Restricted Jurisdictions (Australia, Canada, Japan, Republic of South Africa and United States) and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents: (i) to have been executed in, or despatched from, a Restricted Jurisdiction; (ii) that provides an address in a Restricted Jurisdiction for the receipt of New Ordinary Shares; (iii) that does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in a Restricted Jurisdiction and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in a Restricted Jurisdiction; or (iv) where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, a Restricted Jurisdiction in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company and the Joint Brokers reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in a Restricted Jurisdiction in respect of the New Ordinary Shares.

6.4 *Other overseas territories*

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form.

Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 *Representations and warranties relating to Overseas Shareholders*

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, the Joint Brokers and the Registrar that, except where proof has been provided to the Company's

satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction:

- (i) such person is purchasing in an "offshore transaction" as defined in Regulation S and is not requesting registration of the relevant Open Offer Shares from within the United States or any other Restricted Jurisdiction and such person is not a US Person;
- (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it;
- (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) at the time the instruction to accept was given; and
- (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it:

- (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or
- (ii) provides an address in the United States or any other Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates);
- (iii) purports to exclude the warranty required by this paragraph 6.5.1.

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III: "Terms and Conditions of the Open Offer" represents and warrants to the Company and the Joint Brokers that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (i) he or she is purchasing in an "offshore transaction" as defined in Regulation S and is not a US Person and is not within the United States or any other Restricted Jurisdiction;
- (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares;
- (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in paragraph 6.5.2(b) at the time the instruction to accept was given; and
- (iv) he or she is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and the Joint Brokers in their absolute discretion. Subject to this, the provisions of

this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Withdrawal rights

Qualifying Shareholders wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to section 87Q(4) of the FSMA after the issue by the Company of a prospectus supplementing this document must do so by lodging a written notice of withdrawal, which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the CREST participant ID and the CREST member account ID of such CREST member with Capita Asset Services, Corporate Actions, The Registry, Beckenham Road, Beckenham, Kent, BR3 4TU or email to withdraw@capita.co.uk so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published, withdrawal being effective as at posting of the written notice of withdrawal. Notice of withdrawal given by any other means or which is deposited with or received by Capita Asset Services after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant Qualifying Shareholders of its subscription in full and the allotment or New Ordinary Shares to such Qualifying Shareholders becoming unconditional, save to the extent required by statute. In such event, Shareholders are advised to seek independent legal advice.

8. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 5 August 2015. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares, fully paid, will commence at 8.00 a.m. on 7 August 2015.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 4 August 2015 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. On 7 August 2015, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 8.00 a.m. on 7 August 2015). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Application Form, share certificates in respect of the New Ordinary Shares validly applied for (including excess Open Offer Shares successfully applied for under the Excess Application Facility) are expected to be despatched by post by 14 August 2015. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to

the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Application Form.

9. Times and dates

The Company shall, in agreement with the Joint Brokers and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

10. Taxation

Certain statements regarding United Kingdom taxation in respect of the New Ordinary Shares and the Open Offer are set out in Part V: "Taxation Considerations" of this document. Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

12. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, whether by way of their Open Offer Entitlement or through the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IV

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part IV: “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part III: “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt 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 appropriate independent financial adviser duly authorised under the FSMA if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser.

This Part IV deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III: “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III: “Terms and Conditions of the Open Offer” of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certified or uncertified form please contact Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The Issue Price represents a discount of 10 per cent. to the 5 pence Closing Price of an Ordinary Share on 20 July 2015 (equivalent to 1000 pence on a post-Share Consolidation basis) being the last trading day prior to the publication of this document.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of up to 349,038 Open Offer Shares at a price of 900 pence per share. If you hold Ordinary Shares at 5.00 p.m. on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or any other Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 1,200 Existing Ordinary Shares held by Qualifying Shareholders at 5.00 p.m. on the Record Date. If your entitlement to Open Offer Shares is not a whole number your entitlement will be rounded down to the nearest whole number.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. If applications by Qualifying Shareholders under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of

Open Offer Entitlements such applications will be scaled back in accordance with the mechanics set out in paragraph 1 of Part III “Terms and Conditions of the Open Offer” of this document.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded.

Shareholders will not be able to apply for any New Ordinary Shares which are the subject of the Placing.

2. What is the Placing? Am I eligible to participate in the Placing?

The Placing is with certain existing institutional and other new investors and will subject to the satisfaction of certain conditions result in the Company issuing Placing Shares at the Issue Price. The Placing Shares do not form part of the Open Offer. Unless you are a Placee you will not participate in the Placing.

3. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are neither a holder with a registered address nor located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after 22 July 2015 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

4. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and’ subject to certain exceptions’ do not have a registered address and are not located in the United States or any other Restricted Jurisdiction’ you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at 5.00 p.m. on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the other Restricted Jurisdictions or if you hold less than 1,200 Existing Ordinary Shares at the Record Date, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted along with a cheque or banker’s draft drawn in the appropriate form in the accompanying pre-paid envelope or returned by post or by hand (during normal office hours only), to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 4 August 2015, after which time Application Forms will not be valid.

5. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you

are entitled by 11.00 a.m. on 4 August 2015, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of New Ordinary Shares pursuant to the Placing (assuming all Open Offer Shares are subscribed for in full).

(b) ***If you want to take up some but not all of your Open Offer Entitlement***

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 30 shares but you only want to take up 10 shares, then you should write '10' in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '10') by 900 pence, which is the price in pence of each Open Offer Share (giving you an amount of £90 in this example). You should write this amount in Box 5 and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope or return by post or by hand (during normal office hours only), to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by the Receiving Agent by no later than 11.00 a.m. on 4 August 2015, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Capita Registrars Limited re SPARK Ventures plc — Open Offer A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant name at the building society or bank by stamping or endorsing the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds (see paragraph 5 of Part III: "Terms and Conditions of the Open Offer"). The account name should be the same as that shown on the application. Post-dated cheques may not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 14 August 2015.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 5 of your Application Form), payable to Capita Registrars Limited re: SPARK Ventures plc — Open Offer A/C and crossed "A/C payee only" in the accompanying pre-paid envelope or return by post or by hand (during normal office hours only), to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by the Receiving Agent by no later than 11.00 a.m. on 4 August 2015, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Capita Registrars Limited re: SPARK Ventures plc Open Offer A/C and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant name at the building society or bank by stamping or endorsing the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds (see paragraph 5 of Part III: "Terms and Conditions of the Open Offer"). The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 14 August 2015.

(d) ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of additional Open Offer Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4.

For example, if you have an Open Offer Entitlement for 10 Open Offer Shares but you want to apply for 30 Open Offer Shares in total, then you should write '10' in Box 2, '20' in Box 3 and '30' in Box 4. To work out how much you need to pay for the Open Offer Shares you need to multiply the number of Open Offer Shares you want (in this example, 30) by 900 pence, which is the price in pence of each Open Offer Share (giving you an amount of £270 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope or return by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be

received by the Receiving Agent by no later than 11.00 a.m. on 4 August 2015, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Capita Registrars Limited re: SPARK Ventures plc — Open Offer A/C and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant name at the building society or bank by stamping or endorsing the back of the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds (see paragraph 5 of Part III: "Terms and Conditions of the Open Offer"). The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back in accordance with the mechanics set out in paragraph 1 of Part III "Terms and Conditions of the Open Offer" of this document. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 14 August 2015.

6. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part III: "Terms and Conditions of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of:

- the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement; and
- how to apply for Open Offer Shares in excess of their Open Offer under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

7. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this may mean that you are not eligible to participate in the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 16 July 2015 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 22 July 2015 but were not registered as the holders of those shares at the close of business on 16 July 2015; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form please contact Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

8. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares I am entitled to apply for?

You can take up any number of the Open Offer Shares allocated to you under the Open Offer Entitlement. Your maximum Open Offer Entitlement is shown on your Application Form. Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional.

9. What should I do if I do not want to participate in the Open Offer and would rather sell my shareholding?

You should contact your broker or other adviser to sell your shares or, if you wish to use Capita Asset Services' low cost dealing service, please wait until you receive the relevant information, which will be despatched with your new share certificate following implementation of the Proposals. You should then follow the instructions set out in the information provided.

10. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only) the Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares have not been placed subject to clawback nor have they been underwritten.

11. What if I change my mind?

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

12. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

13. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 22 July 2015, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 22 July 2015, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

14. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to Capita Registrars Limited re: SPARK Ventures plc — Open Offer A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant name at the building society or bank by stamping or endorsing the back of the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

15. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

16. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form in the accompanying pre-paid envelope or return by post or by hand (during normal office hours only), together with the monies in the appropriate form, to: Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as receiving agent in relation to the Open Offer). If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

17. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 4 August 2015, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

18. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

19. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that the Receiving Agent will post all new share certificates by 14 August 2015.

20. If I buy Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Ordinary Shares after the ex-entitlement date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares. If you are in any doubt, please consult your stockbroker or other appropriate financial adviser.

21. Will I be taxed if I take up my entitlements?

Information on taxation with regard to the Open Offer is set out in Part V: "Taxation Considerations" of this document. The information is intended as a general guide only and Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

22. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses in or who are located in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part III: "Terms and Conditions of the Open Offer" of this document.

23. Further assistance

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or Shareholders can contact the Receiving Agent on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART V

TAXATION CONSIDERATIONS

1. General

The statements set out below are intended only as a general and non-exhaustive guide to current UK tax law and published practice and apply only to certain categories of person. The summary does not purport to be a complete analysis or listing of all the potential tax consequences of acquiring, holding or disposing of New Ordinary Shares. Prospective subscribers of New Ordinary Shares are advised to consult their own professional tax advisers concerning the consequences under UK law of the acquisition, ownership and disposition of New Ordinary Shares.

Unless specified otherwise, the statements apply only to holders of New Ordinary Shares who are resident (and, in the case of individuals only, domiciled) solely in the UK for tax purposes, who hold the New Ordinary Shares as an investment and who are the absolute beneficial owners of the New Ordinary Shares and any dividends paid in respect of them. The statements are not addressed to: (i) special classes of Shareholders such as, for example, dealers in securities, broker-dealers, insurance companies, pension funds, charities and collective investment schemes; (ii) Shareholders who hold New Ordinary Shares as part of hedging or conversion transactions; (iii) Shareholders who have (or are deemed to have) acquired their New Ordinary Shares by virtue of an office or employment; and (iv) Shareholders who hold New Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment or otherwise).

Shareholders who are in any doubt about their taxation position and Shareholders who are or may be subject to tax outside the UK should consult their own professional advisers.

2. Shareholders who do not acquire New Ordinary Shares pursuant to the Open Offer

There should be no UK tax consequences for Shareholders who do not acquire New Ordinary Shares pursuant to the Open Offer.

3. Taxation of dividends

The Company will not be required to withhold at source any amount in respect of UK tax from any dividend paid by the Company.

Individual UK tax-resident Qualifying Shareholders who receive a dividend from the Company will be entitled to a tax credit which may be set off against that Qualifying Shareholder's total income tax liability on the dividend. The tax credit will be equal to 10 per cent of the aggregate of the dividend and the tax credit (the "gross dividend"), which is also equal to one-ninth of the cash dividend received.

A UK tax-resident individual Qualifying Shareholder who is liable to income tax on dividend income at a rate not in excess of the basic rate should have no further income tax to pay in respect of the dividend received.

A UK tax-resident individual Qualifying Shareholder who is liable to income tax on dividend income at the higher rate will have to pay further income tax equivalent to 25 per cent of the cash dividend received.

A UK tax-resident individual Qualifying Shareholder who is liable to income tax on dividend income at the additional rate will have to pay further income tax equivalent to 30.6 per cent of the cash dividend received.

A UK tax-resident individual Qualifying Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident tax payers who are not liable to UK tax on dividends will not be entitled to claim repayment of the tax credit attaching to dividends received.

A UK tax resident Qualifying Shareholder who is within the charge to corporation tax will generally not be subject to corporation tax on dividends received.

Changes to the tax treatment of dividends were announced in the July 2015 Budget and will take effect from April 2016.

4. Taxation of capital gains

The acquisition of New Ordinary Shares by Qualifying Shareholders up to and including their *pro rata* entitlement pursuant to the Open Offer may not be regarded as involving a reorganisation of share capital. The published practice of HMRC to date has been to treat an acquisition of shares by an existing shareholder up to its *pro rata* entitlement pursuant to the terms of an open offer as a reorganisation but it is understood that HMRC may not apply this practice in circumstances where, as is the case here, an open offer is not made to all shareholders.

To the extent that the acquisition of New Ordinary Shares under the Open Offer is regarded as a reorganisation, the New Ordinary Shares acquired by each Qualifying Shareholder under the Open Offer and the Existing Ordinary Shares in respect of which they are issued will, for the purposes of UK taxation of chargeable gains, be treated as the same asset and as having been acquired at the same time. The amount paid for the New Ordinary Shares will be added to the base cost of the Existing Ordinary Shares when computing any gain or loss on any subsequent disposal.

If the acquisition of New Ordinary Shares by Qualifying Shareholders up to their *pro rata* entitlement pursuant to the Open Offer is not regarded as a reorganisation, those New Ordinary Shares would, for the purposes of UK taxation of chargeable gains, be treated as acquired as part of a separate acquisition of Ordinary Shares.

New Ordinary Shares acquired by Qualifying Shareholders in excess of their *pro rata* entitlement should in any event be treated as acquired as part of a separate acquisition of Ordinary Shares.

A disposal or deemed disposal of New Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may give rise to a capital gain (or allowable loss) for the purposes of UK capital gains tax (where the Shareholder is an individual) and UK corporation tax on chargeable gains (where the Shareholder is within the charge to UK corporation tax), depending on their circumstances and subject to any available exemption or relief. As regards an individual Shareholder, the principal factors that will determine the extent to which a gain will be subject to UK capital gains tax are the extent to which he or she realises any other capital gains in the tax year of assessment in which the gain arises, the extent to which he or she has incurred capital losses in that or any earlier tax year of assessment and the level of the annual allowance of tax-free gains in the tax year of assessment in which the disposal takes place.

5. UK stamp duty and stamp duty reserve tax (“SDRT”)

No stamp duty or SDRT will be payable on the issue of New Ordinary Shares pursuant to the Open Offer.

With effect from 28 April 2014, stamp duty and SDRT were abolished for transfers of securities admitted to trading on certain recognised growth markets, which currently includes AIM, provided they are not listed on a recognised stock exchange. Accordingly, transfers of New Ordinary Shares after issue should be exempt from stamp duty and SDRT.

PART VI

ADDITIONAL INFORMATION

1. MATERIAL CONTRACTS

The Company has entered into the following material contracts in relation to the Proposals:

1.1 *The Placing Agreement*

Pursuant to the Placing Agreement, the Joint Brokers have agreed to use their reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing Agreement is not being underwritten and, therefore, there is no certainty that any funds will be raised under the Open Offer.

The Placing Agreement provides, *inter alia*, for payment of the following amounts by the Company:

- (a) to Liberum, a corporate finance fee of £100,000 satisfied by the issue of New Ordinary Shares at the Issue Price;
- (b) to finnCap, a corporate finance fee of £70,000;
- (c) to the Joint Brokers an aggregate commission of £108,725 (being 70 per cent. to Liberum satisfied by the issue of New Ordinary Shares at the Issue Price and 30 per cent. to finnCap satisfied in cash).

The Company will bear all other expenses of and incidental to the Placing and Open Offer, including the fees of the London Stock Exchange, registrars, printing costs, all legal and accounting fees of the Company and the Joint Brokers, all stamp duty and other taxes and duties payable.

The Placing Agreement contains certain warranties and indemnities from the Company in favour of the Joint Brokers and is conditional, *inter alia*, on:

- (a) the passing of the Resolutions at the General Meeting;
- (b) it becoming unconditional in all respects and not having being terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective by no later than 8.00 a.m. on 7 August 2015 or such other date (being not later than 8.00 a.m. on 31 August 2015) as the Joint Brokers and the Company may agree.

The Joint Brokers may terminate the Placing Agreement in certain circumstances prior to Admission, if, *inter alia*, specified events occur, or if there is a material breach of the warranties or a change in national or international financial, monetary, economic, political or market conditions, which in its opinion acting in good faith is or may be material or prejudicial to the Company or to the Placing.

1.2 *New Management Agreement*

Pursuant to the New Management Agreement, the Company has agreed, with effect from Admission, to engage Sapia as investment manager until such time as GHAM is authorised by the FCA and thereafter to engage GHAM as its investment manager.

The New Investment Manager will provide discretionary investment management services to the Company in consideration of the payment of (i) a fee equal to 0.125 per cent. per month of the net asset value of the Company's portfolio provided that for the period of six months from the date of Admission this excludes any uninvested cash which represents 5 per cent. or more of the net asset value of the Company's portfolio; and (ii) a performance fee in respect of each Performance Fee Period in which the Net Asset Value per Ordinary Share on the last business day of such Performance Fee Period exceeds both a compounding hurdle growth in Net Asset Value per share of 7 per cent. per annum (compounding weekly, the 'Hurdle Net Asset Value per share') and the Highest Net Asset Value per share at which a Performance Fee was previously paid (the 'High Watermark'). The performance fee shall be calculated at a rate of 15 per cent. of the amount by which the Net Asset

Value per share exceeds the High Watermark (or if no previous Performance Fee has been paid, the Net Asset Value per share on Admission), provided that the Performance Fee will be reduced to ensure that the Net Asset Value per share after the payment of such Performance Fee does not fall below the Hurdle Net Asset Value per share.

The fees will be paid in cash by the Company save that 50 per cent. of any performance fee may (at the Board's discretion) be satisfied by the issue of Ordinary Shares. The performance fee shall accrue but shall not be paid unless and until the Company has paid (or been capable of paying) at least one Shareholder dividend.

The New Management Agreement is terminable on 12 months' notice in writing by either party expiring no earlier than the third anniversary of Admission. The Company may, however, terminate the New Management Agreement by 12 months' notice in writing in the event that the Company does not raise additional equity finance of £25 million before the first anniversary of Admission. In addition, it is terminable on 30 days' notice by either party in writing in the event of material breach or insolvency of the other party. The Company is also entitled to terminate the agreement forthwith by notice in writing in the event that (a) either Tony Dalwood and/or Graham Bird ceases to be employed by the New Investment Manager and replacement key personnel approved by the Company are not appointed within three months or (b) the Investment Manager ceases to be able to fulfil its obligations as a result of a change of the rules of the FCA.

1.3 *The Asset Swap Agreements*

Pursuant to the Asset Swap Agreements, the Company has agreed to acquire on Admission:

- (i) 2,062,500 ordinary shares in the capital of SpaceandPeople plc from Gresham House in consideration of the issue of 151,250 New Ordinary Shares;
- (ii) 5,000,000 ordinary shares in the capital of Miton Group plc from River and Mercantile Asset Management LLP in consideration of the issue of 145,833 New Ordinary Shares;
- (iii) 3,492,065 ordinary shares in the capital of Castle Street Investments plc from Majedie Asset Management Limited in consideration of the issue of 123,192 New Ordinary Shares;

Each of the sellers has warranted their free and unencumbered title to the shares being sold to the Company.

1.4 *Break fee agreement*

Pursuant to an agreement dated 21 July 2015, the Company has agreed to pay Gresham House its third party costs and expenses incurred in connection with the Proposals (subject to a maximum amount of £150,000 plus VAT) in the event that between the date of the agreement and Admission the Board withdraws its recommendation of the Proposals.

1.5 *SVM agreement*

Pursuant to an agreement dated 21 July 2015, the Company has agreed with SVM and SPARK Venture Management Holdings Limited to (a) extend the licence of the SPARK name to the Company until 9 October 2017 and (b) pay SVM approximately £2,3 million (excluding VAT) on termination of the Existing Management Agreement.

2. **DIRECTORS' INTERESTS**

- 2.1 The interests of each of the Directors in the ordinary share capital of the Company (all of which are beneficial) which have been or will be required to be notified to the Company pursuant to Section 5 of the Disclosure and Transparency Rules which will be required to be maintained under the provisions of Section 808 of the Act, or which are interests of a person connected with any of the Directors (within the meaning of Section 252 of the Act, which interests would be required to be disclosed pursuant to the Disclosure and Transparency Rules), and the existence of which is known to the Directors or could with reasonable diligence be ascertained by them as at the Latest Practicable Date and as at Admission are as set out below:

<i>Director</i>	<i>Number of Ordinary Shares held as at the Latest Practicable Date</i>	<i>Percentage of Existing Total Voting Rights</i>	<i>Maximum number of New Ordinary Shares immediately following Admission**</i>	<i>Percentage of Enlarged Total Voting Rights</i>
David Potter	556,331	0.1	3,244	0.08
Charles Berry	287,968	0.1	1,678	0.04
Helen Sinclair	242,400	0.1	1,414	0.04
Andrew Betton	2,152,182	0.5	12,553	0.32
Thomas Teichman	16,434,138*	3.9	95,865	2.41

* 15,594,138 Ordinary Shares registered in the name of Grangeleigh Limited

** On the assumption that directors take up their *pro rata* entitlements under the Open Offer

- 2.2 Save as disclosed in this document, none of the Directors is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.
- 2.3 Save as disclosed in this document, no Director has or has had any interest, whether direct or indirect in any assets which have been acquired by, disposed of by, or leased to, any member of the Group or which are proposed to be acquired by, disposed of by, or leased to, any member of the Group.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, save as set out below, the Company was not aware of any person, who, directly or indirectly, had an interest representing 3 per cent. or more of the issued ordinary share capital (being the threshold at or above which, in accordance with the provisions of Section 5 of the Disclosure and Transparency Rules, any interest must be disclosed by the Company):

<i>Name</i>	<i>Ordinary Shares Held</i>	<i>Percentage of issued share capital</i>
M&G Investment Management	86,257,053	20.6
Majedie Asset Management	39,966,724	9.5
River & Mercantile Asset Management	31,588,466	7.5
Ennismore Fund Management	23,275,270	5.6
Michael Whitaker	22,832,153	5.5
Thomas Teichman*	16,434,138	3.9
Peter Lobbenberg	16,350,000	3.9
Henderson Global Investors	16,312,500	3.9
Credo Capital	16,115,000	3.8

* 15,594,138 Ordinary Shares registered in the name of Grangeleigh Limited

4. IRREVOCABLE UNDERTAKINGS AND LETTERS OF SUPPORT

- 4.1 The Company has received the following irrevocable undertakings to vote in favour of the Resolutions in respect of the following

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Total Voting Rights</i>
Majedie Asset Management	39,966,724	9.5
River & Mercantile Asset Management	31,588,466	7.5
David Potter	556,331	0.1
Andrew Betton	2,152,182	0.5
Thomas Teichman*	16,434,138	3.9

* 15,594,138 Ordinary Shares registered in the name of Grangeleigh Limited

- 4.2 The undertakings provide, *inter alia*, that each of the Shareholders named above shall, vote in favour of the Resolutions and will deliver to the Company a duly completed proxy form appointing the Chairman of the General Meeting as his or its proxy and instructing him to vote in favour of the Resolutions.
- 4.3 In addition, M&G Investment Management and Andrew Carruthers have each given a letter of support in favour of the Resolutions in respect of their total holdings of 95,571,567 Existing Ordinary Shares, representing 22.8 per cent. of the Existing Total Voting Rights.
- 4.4 Accordingly, irrevocable undertakings and letters of support to vote in favour of the Resolutions have been received in respect of a total, of, in aggregate, 184,117,226 Ordinary Shares, representing in aggregate approximately 44.0 per cent. of the Existing Total Voting Rights.

PART VII

DEFINITIONS

The following definitions apply throughout this document and the accompanying documents including the Form of Proxy unless the context otherwise requires:

“£”, “pounds”, “pence” and “sterling”	UK pounds sterling
“Act”	the Companies Act 2006, as amended
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers as applicable
“AIM Rules for Companies”	the rules for companies whose securities are admitted to trading on AIM published by the London Stock Exchange
“AIM Rules for Nominated Advisers”	the rules for nominated advisers setting out the eligibility, ongoing obligations and certain disciplinary matters in relation to nominated advisers published by the London Stock Exchange
“Application Form”	the personalised application form on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer
“Articles” or “Articles of Association”	the articles of association of the Company from time to time
“Asset Swaps”	the shares in SpaceandPeople plc, Miton Group plc and Castle Street Investments plc being acquired pursuant to the Asset Swap Agreements in exchange for the issue of new Ordinary Shares
“Asset Swap Agreements”	the agreements dated 21 July 2015 between the Company and each of Gresham House, River and Mercantile Asset Management LLP and Majedie Asset Management Limited, details of which are set out in paragraph 1.3 of Part VI of this document
“Board”	the directors of the Company from time to time
“Business Day”	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday
“CCSS”	the CREST Courier and Sorting Service established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of securities
“Capita Asset Services”	a trading name of Capita Registrars Limited (incorporated in England and Wales with company number 2605568)
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (i.e. not in CREST)

“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
“Company” or “SPARK”	SPARK Ventures PLC (incorporated in England and Wales with company number 03813450)
“Completion”	completion of the Proposals
“Corporate Governance Code”	the UK Corporate Governance Code issued from time to time by the Financial Reporting Council
“CREST”	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear
“CREST Manual”	the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedures and the CREST Glossary of Terms (as updated in November 2001)
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
“CREST member account ID”	the identification code or number attached to a member account in CREST
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Manual)
“CREST payment”	shall have the meaning given in the CREST Manual
“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at the General Meeting and containing the information required to be contained in the manual published by Euroclear
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI No. 2001/3755)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Directors”	the directors of the Company whose names appear on page 7 of this document
“Disclosure and Transparency Rules”	the disclosure and transparency rules issued by the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“EEA”	European Economic Area
“Enlarged Issued Share Capital”	the 3,981,725 Ordinary Shares in issue on Admission, comprising the Existing Ordinary Shares (as consolidated) and the New Ordinary Shares
“Enlarged Total Voting Rights”	the voting rights in respect of the Enlarged Issued Share Capital as at Admission

“equity securities”	as defined in section 560 of the Act
“EU”	European Union
“Euroclear”	Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for any number of Open Offer Shares in excess of their Open Offer Entitlement provided they have agreed to take up their Open Offer Entitlement in full
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full
“Existing Investment Manager” or “SVM”	SPARK Venture Management Limited (incorporated in England and Wales with company number 024454345)
“Existing Issued Share Capital” or “Existing Ordinary Shares”	the 450,000,000 Ordinary Shares in issue (including Ordinary Shares held in treasury) as at the date of this document
“Existing Management Agreement”	the management agreement dated 17 April 2014 between (1) the Company and (2) the Existing Investment Manager
“Existing Total Voting Rights”	the 418,845,689 Ordinary Shares with voting rights as at the date of this document, being the Existing Issued Share Capital (other than those shares held in treasury)
“FCA”	the Financial Conduct Authority
“FCA Rules”	the rules for financial services firms published by the FCA
“finnCap”	finnCap Ltd, the Company’s nominated adviser and broker, a member of the London Stock Exchange and which is authorised and regulated by the FCA
“Form of Proxy” or “Proxy Form”	the form of proxy accompanying this document for use in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“Fundraising”	the Placing and Open Offer
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on Thursday 6 August 2015, notice of which is set out at the end of this document
“Gresham House”	Gresham House plc
“Group”	the Company and any company which is a subsidiary undertaking of the Company from time to time
“HMRC”	HM Revenue & Customs
“ISIN”	International Securities Identification Number
“Investment Committee”	the investment committee appointed by the Board of the Company from time to time

“IRR”	internal rate of return
“Issue Price”	900 pence per New Ordinary Share
“Joint Brokers”	together Liberum and finnCap (each a “Joint Broker”)
“Latest Practicable Date”	20 July 2015, being the latest practicable date for the inclusion of information in this document prior to its publication
“Liberum”	Liberum Capital Limited
“London Stock Exchange”	London Stock Exchange plc
“Money Laundering Regulations”	the Money Laundering Regulations 2007, as amended from time to time
“New Investing Policy”	the proposed new investing policy of the Company as set out in paragraph 6 of Part I of this document
“New Investment Manager” or “GHAM”	Gresham House Asset Management Limited, the proposed new investment manager of the Group
“New Management Agreement”	the new management agreement dated 21 July 2015 between (1) the Company, (2) Sapia Partners LLP and (3) GHAM
“New Ordinary Shares”	the (i) up to 1,467,222 new ordinary shares of 50 pence each to be issued by the Company in accordance with the Placing and the Open Offer and (ii) 420,275 new ordinary shares of 50 pence each to be issued by the Company in accordance with the Asset Swaps
“Non-United Kingdom Shareholder”	a Shareholder who is not resident in the United Kingdom or who is a citizen, resident or national of a country other than the United Kingdom. For the avoidance of doubt, a Shareholder who is resident in the Channel Islands or the Isle of Man
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Official List”	the Official List of the UK Listing Authority
“Open Offer”	the conditional offer made by the Company to Qualifying Shareholders inviting them to apply to subscribe for the Open Offer Shares on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Entitlements”	an entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply for 1 Open Offer Shares for every 1,200 Existing Ordinary Shares held by the Qualifying Shareholder at the Record Date
“Open Offer Shares”	up to 349,038 New Ordinary Shares which are subject to the Open Offer
“Ordinary Shares”	the ordinary shares of 0.25 pence each in the capital of the Company prior to the Share Consolidation and the ordinary shares of 50 pence each in the capital of the Company following the Share Consolidation
“Overseas Shareholders”	Shareholders who are resident in or a citizen or national of any country outside the United Kingdom

“Placees”	investors in the Placing
“Placing”	the conditional placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agreement”	the conditional placing agreement dated 21 July 2015 entered into between the Company, Liberum and finnCap relating to the Placing, details of which are set out in paragraph 1.1 of Part VI of this document
“Placing Shares”	the 1,118,184 New Ordinary Shares to be issued by the Company following the Share Consolidation pursuant to the Placing at the Issue Price
“Proposals”	the proposals set out in this document, including the Placing, the Open Offer, the Asset Swaps, the Share Consolidation, the adoption of the New Investing Policy and the appointment of Gresham House as investment manager
“Prospectus Rules”	the rules made for the purposes of Part VI of FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares are held in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares are held in certificated form
“Qualifying Shareholders”	Shareholders whose Ordinary Shares are on the register of members of the Company at 6.00 p.m. on the Record Date (for the Open Offer and the Share Consolidation (as applicable)) with the exclusion of any such Shareholder (subject to exceptions) with a registered address or located or resident in the Restricted Jurisdictions
“Receiving Agent”	Capita Asset Services
“Record Date”	16 July 2015 (for the Open Offer) and 6 August 2015 (for the Share Consolidation)
“Registrars”	Capita Asset Services
“Regulation S”	Regulation S of the Securities Act
“Regulatory Information Service”	a Regulatory Information Service on the list of Regulatory Information Services maintained by the FCA
“Resolutions”	the ordinary and special resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting and “Resolution” shall mean any one of them
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, the Republic of South Africa and the United States
“Securities Act”	U.S. Securities Act of 1933, as amended
“Shareholder”	a holder of Ordinary Shares from time to time
“Share Consolidation”	the proposed consolidation of the share capital of the Company on the basis of 200 Existing Ordinary Shares being converted into 1 new ordinary share of 50 pence

“SPARK” or “SPARK Group”	the Company, together with its subsidiaries and subsidiary undertakings from time to time
“SPE”	strategic public equity
“subsidiary undertaking”	a subsidiary undertaking (as defined by section 1162 of the Act)
“substantial shareholder”	as defined in the AIM Rules for Companies
“Takeover Panel”	the Panel on Takeovers and Mergers
“TFE Instruction”	transfer from escrow instruction
“TTE Instruction”	transfer to escrow instruction
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or uncertificated form”	a share of other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories, possessions, any State of the United States of America and the District of Columbia
“US Person”	has the meaning set out in Regulation S
“USE”	Unmatched Stock Event
“Voting Record Time”	the voting record time as described in paragraph 13 in Part 1 of this document

PART VIII

NOTICE OF GENERAL MEETING

SPARK Ventures plc

(incorporated in England and Wales with company number 03813450)

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Nabarro LLP, 125 London Wall, London EC2Y 5AS at 10.00 a.m. on Thursday 6 August 2015 to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolutions 4 and 5 and will be proposed as special resolutions. Terms defined in the circular of the Company of which this notice forms part have the same meanings herein except to the extent that they are otherwise defined in this notice.

Ordinary Resolutions

1. THAT, conditional on the passing of the other Resolutions, the proposed New Investing Policy, the terms of which are set out in the circular to shareholders of the Company dated 21 July 2015, be and is hereby approved.
2. THAT, conditional on the passing of the other Resolutions, every 200 ordinary shares of 0.25 pence each in the capital of the Company (the "Existing Ordinary Shares") which at 4.30 p.m. on 6 August 2015 are shown in the books of the Company to be in issue or held in treasury shall be consolidated in to 1 new ordinary share of 50 pence each (each a "New Ordinary Share"), such shares having the rights and being subject to the restrictions set out in the Company's articles of association to be adopted pursuant to resolution 5 below PROVIDED THAT where such consolidation, as outlined in this resolution 2, results in any Shareholder being entitled to a fraction of New Ordinary Shares, such fraction shall, so far as possible, be aggregated with fractions of a New Ordinary Share to which other Shareholders are entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell) to any person, on behalf of the relevant Shareholders, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to distribute the proceeds of sale (less expenses) in due proportion among the relevant Shareholders entitled thereto, save that any amount otherwise due to a Shareholder, being less than £5, may be retained for the benefit of the Company.
3. THAT, conditional on the passing of the other Resolutions, the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to allot relevant securities (as defined in the notes to this notice):
 - (a) of up to a maximum aggregate nominal value of £943,748.50 pursuant to the Proposals;
 - (b) otherwise than pursuant to paragraph (a) above, of up to an aggregate nominal amount of £663,620.50; and/or
 - (c) of up to an aggregate nominal amount of £663,620.50 (such amount to be reduced by the aggregate nominal amount of relevant securities allotted under paragraph 3(b) above) in connection with an offer by way of a rights issue,

PROVIDED THAT such authority is in addition to the authority granted at the last annual general meeting and will expire at the conclusion of the annual general meeting of the Company to be held in 2016 or, if earlier, 6 November 2016 save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant thereto as if the authority conferred hereby had not expired.

Special Resolutions

4. THAT, conditional on the passing of the other Resolutions, the Directors be generally and unconditionally empowered pursuant to section 570 of the Act to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 2 as if section 561 of the Act did not apply to any allotment provided that such power shall be limited to:
- (a) the allotment of equity securities up to an aggregate nominal value of £769,229.50 in connection with the Proposals;
 - (b) the allotment of equity securities in connection with or pursuant to any issue or offer by way of rights or other pre-emptive offer to the holders of Ordinary Shares and other persons entitled to participate therein in proportion (as nearly as practicable) where the equity securities respectively attributable to the interest of holders of the Ordinary Shares are proportionate as nearly as may be practicable to the respective amounts of Ordinary Shares held by them on a fixed record date, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical issues under the laws of, or as a requirement of, any regulatory or stock exchange authority in any jurisdiction or territory or in relation to fractional entitlements; and/or
 - (c) the allotment (otherwise than pursuant to paragraph (a) or (b) of this resolution) of equity securities up to an aggregate nominal value of £199,086 (being approximately 10 per cent. of the share capital of the Company),

and this power shall be in addition to the power granted at the last annual general meeting and shall expire at the conclusion of the annual general meeting of the Company to be held in 2016 or, if earlier, 6 November 2016, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired and provided further that this power shall be in substitution for and supersede and revoke any previous power granted to the Directors to the extent not previously utilised.

5. THAT, conditional on the passing of the other Resolutions, the articles of association be amended by the deletion of the existing definition of “Ordinary Shares” and its replacement with the following:

“Ordinary Shares” means the ordinary shares of 50 pence each in the capital of the Company carrying the rights and restrictions set out in these Articles”.

By Order of the Board
Andrew Betton
Company Secretary

Registered Office:
2nd Floor
77 Kingsway
London WC2B 6SR

21 July 2015

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will be automatically terminated.
3. An appointment of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy must be returned to the Company by one of the following methods:
 - 3.1 in hard copy form by post, by courier or by hand to the Company’s registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
 - 3.2 electronically via www.capitashareportal.com; or

- 3.3 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below and each case must be received by the Company not less than 48 hours before the time fixed for the meeting.
4. To change your proxy instructions you may return a new proxy appointment using the methods set out above. 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 the Company's registrars, Capita Asset Services on 0371 664 0321 or if calling from outside the UK on +44 (0) 208 639 3399. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes, in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
- 4.1 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so utilising 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 providers), should refer to their CREST sponsor or voting service providers), who will be able to take the appropriate action on their behalf.
- 4.2 In order for a proxy appointment 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's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 4.3 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.
- 4.4 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available 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.
5. The Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, that only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on 4 August 2015 (or, if the meeting is adjourned, at 6.00 p.m. on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. The following documents are available for inspection at the registered office of the Company and at the offices of Nabarro LLP, 125 London Wall, London EC2Y 5AL during normal business hours on each weekday (public holidays excluded) from the date of this document up to and including the date of the general meeting and will also be available for inspection at the place of the general meeting for 15 minutes prior to and during the meeting.
- 7.1 the notice of meeting;
- 7.2 copies of letters of appointment of non-executive directors;
- 7.3 a copy of the articles of association marked to show the changes being proposed in Resolution 5.

